

THE PRESIDENT'S JOBS & ECONOMIC GROWTH PLAN

MAY 6, 2003

TAX RATE REDUCTIONS TO HELP 92 MILLION TAXPAYERS

"I sent the Congress a package that will encourage economic vitality and job growth, a package that starts with this concept: that we need more demand for goods and services so our people can find work. And the best way to encourage demand for goods and services is let the people keep their hard-earned money in the first place."

-President George W. Bush, Lima (OH) Army Tank Plant, April 24, 2003

The President's jobs and economic growth plan calls for speeding up the tax relief passed in 2001 so families get the benefits of those tax cuts today. All Americans will benefit from a stronger economy, and nearly every American who pays income taxes will get tax relief. Under the President's plan:

- ☒ Americans with low and moderate incomes would receive the largest percentage reduction in their tax burden, while higher-income Americans would pay a larger share of the total income tax burden.
- ☒ 92 million American taxpayers would receive, on average, a tax cut of \$1,083 in 2003 – putting nearly \$100 billion back into the economy over the next 12 months.
- ☒ 3 million moderate-income families would see their income tax burden eliminated entirely.
- ☒ The Child Tax Credit would be raised from \$600 to \$1,000 per child this year—instead of in 2010. Parents who qualify for the credit would receive a check for up to \$400 per child within weeks of the bill's passage. An estimated 34 million families with children would benefit from the President's plan.
- ☒ The marriage penalty would be reduced for working couples this year—instead of waiting until 2009. An estimated 46 million married couples would benefit from the President's plan.
- ☒ The tax relief passed in 2001 would be accelerated so that families would receive the benefits of those tax cuts today. Republicans and Democrats in Congress have already enacted these cuts. The President believes the time to deliver this relief is now – *when it can do the most good for American families* – not years from now.

MORE TAX RELIEF = MORE JOBS

For more information on the President's initiatives, visit www.whitehouse.gov